



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-189/FWEL-II-2011/17964-68

November 21, 2024

**Subject: Decision of the Authority in the matter of Quarterly Indexation of Tariff for Foundation Wind Energy-II (Private) Limited for the Quarter October-December 2024**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with **Annex-I** (total 02 pages) regarding Quarterly indexation/Adjustment of tariff of Foundation Wind Energy-II (Private) Ltd for the quarter **October-December 2024** on account of US CPI, N-CPI (General), Exchange Rate and KIBOR/LIBOR variations in Case No. NEPRA/TRF-189/FWEL-II-2011.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Islamabad

**Copy to:**

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Foundation Wind Energy-II Limited, 5<sup>th</sup> Floor, Sona Tower, 156-The Mall, Rawalpindi Ph: 845 8410, 845 8422-23



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF TARIFF  
FOR FOUNDATION WIND ENERGY-II (PVT) LIMITED FOR THE QUARTER OCT-DEC 2024**

Pursuant to the decision of the Authority dated June 9, 2016 in the matter of tariff adjustment of Foundation Wind Energy-II (Private) Limited (FWEL-II) at commercial operation date (COD), the relevant components of tariff of FWEL-II for the quarter Oct-Dec 2024 have been revised on account of US CPI, N-CPI (General), exchange rate and KIBOR/LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority.

2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

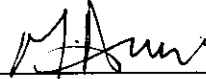
"Indexation/adjustment for Oct-Dec 2024 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I** shall be immediately applicable. Further, the debt servicing component has been revised in line with the Authority quarterly indexation decision dated August 08, 2024. Against the said decision, FWEL-II filed a review motion on Aug 21, 2024. Upon decision on review motion, the debt servicing component shall be revised accordingly, if required."

3. The above referred revised tariff components attached **Annex-I** are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

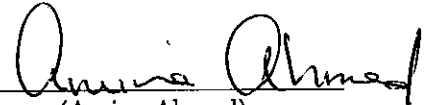
4. CPPA-G to ensure that all the payments are consistent with tariff determination.


**AUTHORITY**

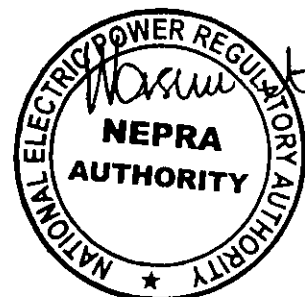
  
(Mathar Niaz Rana (nsc))  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member

  
(Amina Ahmed)  
Member

  
(Waseem Mukhtar)  
Chairman



## Foundation Wind Energy-II (Private) Limited

## Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff 01 Oct - 09 Dec 2024	Reference Tariff	Revised Tariff 10 Dec - 31 Dec 2024	Indexation
Date of decisions	Jun 09, 2016		Jun 09, 2016		
	(Rs./kWh)	(Rs./kWh)	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5463	1.0939	0.4598	0.9207	N-CPI
O&M-Foreign	1.7753	6.3752	1.8375	6.5985	US CPI & Rs./US \$
Return on Equity	4.1890	11.3745	4.1890	11.3745	Rs./US \$
Return on Equity during Construction	0.8973	2.4365	0.8973	2.4365	Rs./US \$
Debt Service-Local (Bi-Annual)	3.3590	3.3590	-	-	KIBOR
Debt Service-Foreign (Bi-Annual)	5.6978	5.6978	-	-	LIBOR & Rs./US \$
<b>Total</b>	<b>16.4646</b>	<b>30.3369</b>	<b>7.3836</b>	<b>21.3302</b>	
<b>Indexation Values</b>					<b>Sources</b>
N-CPI (General)-Revised value of Aug 2024	131.010	262.320	131.010	262.320	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2024	238.030	314.796	238.030	314.796	Bureau of Labor Statistics
Exchange Rate-of Sep 30, 2024	102.40	278.05	102.40	278.05	NBP
KIBOR 6-Month	10.17%	10.17%	-	-	SBP
LIBOR 6-Month	0.33%	0.33%	-	-	Global-rates.com
Principal Outstanding-Local (PKR)		2,644,460,000	-	-	
Principal Outstanding-Foreign (PKR)		6,433,510,000	-	-	
Bi-annual Benchmark energy (kWh)		68,600,000	-	-	

Based on the data declared by FWEL-II

Handwritten signature: *Uab*

